

15 May 2024

India | Equity Research | Q4FY24 results review

Thyrocare Technologies

Healthcare

Efforts to improvise volume growth are materialising

Thyrocare Technologies' (Thyrocare) core business grew 18% YoY in Q4FY24 driven by 13% YoY jump in sales from franchisee and 40% from partnerships (excluding API & B2G). EBITDA margin at 21.9% was weaker (I-Sec: 25.1%) as the company has inched up investments in marketing and promotion for new bundled test programmes like Jaanch, Her Check and Troponin I and for other initiatives. Newly launched bundled test packages like Jaanch and Her Check have been well received by the market and are clocking monthly sales of INR 10mn each. Besides, it has started operations in Tanzania in Apr'24. Management expects mid-teen revenue growth with flattish EBITDA (ex-ESOP and provisions) margin in FY25. We raise FY25/26E revenue by 3% each though cut earnings by 1-2%. Maintain **BUY** with higher target price of INR 750.

Volume growth accelerates, promotional spend curbs margins

Revenue grew 13.5% YoY (14.5% QoQ) to INR 1.5bn (I-Sec est.: INR 1.5bn), driven by larger franchisee and partnership segments. Gross margin expanded 53bps YoY to 69.8% (-168bps QoQ) led by price hikes and change in revenue mix. EBITDA grew 36.9% YoY (7% QoQ) to INR 338mn (I-Sec est.: INR 370mn). EBITDA margin rose 370bps YoY (-150bps QoQ) to 21.9% due to lower ESOP charge. Adjusted PAT rose 38.9% YoY (13.7% QoQ) to INR 173mn (I-Sec est.: INR 251mn).

New initiatives are driving volume growth

Pathology revenue was up 16.4% YoY (17% QoQ) to INR 1.4bn. Franchise business grew 13% YoY. Restructuring of franchisee business is yielding results. Volumes from big franchisee have grown 25% while for small franchisee, they had declined 39% YoY in Q4. The decline in smaller franchisee has been largely arrested and going ahead franchisee segment is likely to grow in high teens. Partnerships (ex-API & B2G) grew 40% YoY. Pathology margins stood at 29.7%, down 280bps YoY (up 80 bps QoQ); radiology grew 15.4% YoY to INR 128mn while margins stood at 7.8% down 930bps YoY (-220bps QoQ). Bundle test package like lifestyle-related wellness package 'Jaanch' and women health focused 'Her Check' are clocking monthly revenue of INR 10mn each. In Apr'24, it commenced operations in Tanzania, which may exert pressure on margins in the near term.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	5,267	5,719	6,504	7,541
EBITDA	1,201	1,374	1,631	1,978
EBITDA Margin (%)	22.8	24.0	25.1	26.2
Net Profit	633	704	884	1,119
EPS (INR)	12.0	13.3	16.7	21.1
EPS % Chg YoY	(64.1)	11.1	25.7	26.6
P/E (x)	54.1	48.7	38.7	30.6
EV/EBITDA (x)	27.3	23.8	19.7	15.9
RoCE (%)	12.7	13.7	16.6	19.8
RoE (%)	12.2	13.3	16.2	19.2

Abdulkader Puranwala

abdulkader.puranwala@icicisecurities.com
+91 22 6807 7339

Market Data

Market Cap (INR)	34bn
Market Cap (USD)	411mn
Bloomberg Code	THYROCAR IN
Reuters Code	THYO BO
52-week Range (INR)	723 /448
Free Float (%)	29.0
ADTV-3M (mn) (USD)	1.0

Price Performance (%)	3m	6m	12m
Absolute	8.4	19.4	38.9
Relative to Sensex	7.0	8.1	21.7

Earnings Revisions (%)	FY25E	FY26E
Revenue	2.6	2.6
EBITDA	(0.5)	0.4
EPS	(2.4)	(1.0)

Previous Reports

02-02-2023: [Q3FY24 results review](#)

13-12-2023: [Company Update](#)

Valuation and risks

Thyrocare's strategy of revising incentives for franchisee partners is helping the company build a resilient profitable business model. Volumes from big franchisee have grown 25% and in the near term the decline from smaller franchise is likely to be arrested. In the recent past, it has exited low margin B2G businesses like MCGM contract, which had restricted volume growth to 2% in FY24. Revenue from partnership segment (excluding API & B2G) had grown much faster at 40% in Q4FY24 implying a strong volume growth is underway in the near term. We have raised our FY25/26E revenue by ~3% each to factor in improvised volumes but have cut our earnings estimates by 1-2% to factor in higher promotional and overhead costs. We expect Thyrocare to register earnings CAGR of 25.8% over FY24-26E led by 1) recovery in volumes; 2) improvement in partnership business; and 3) aggressive expansion. We expect RoCE at ~19.8% by FY26E with cumulative free cashflow generation of INR 2.4bn over FY24-26E.

The stock currently trades at valuations of 38.8x FY25E and 30.6x FY26E earnings and EV/EBITDA multiple of 19.9x FY25E and 16.1x FY26E, respectively. We retain our **BUY** rating on the stock with a revised DCF-based target of INR 750 (INR 725 earlier), implying 35.5x FY26E earnings and 18.8x FY26E EBITDA. **Key risk:** Promoter has pledged its entire stake in the company, Fresh competition may deteriorate pricing and profitability, Delay in turnaround in imaging business.

Q4FY24 conference call highlights

New strategic initiatives

- New launched bundled test package 'Jaanch' has clocked annual revenue of INR 120mn in FY24. Women health focused - Her Check bundled test is clocking monthly revenue of INR 10mn (INR 60mn in H2FY24).
- It has partnered with TestEasy for foray in genomic testing targeting volumes from hospitals. Thyrocare will be mainly working on tuberculosis and fungal infection.
- Thyrocare has onboarded new health tech and insurance clients. To further cement its relationships, it has acquired Think Health Diagnostic Private Limited for INR 3.2mn to foray in healthcare para medical services (including providing at-home ECG testing services).
- In Apr'24, it started operations in Tanzania. It plans to target hospitals and polyclinics as B2B partners.

Q4FY24 financials and guidance

- Volume for overall business grew 2% in FY24 on a high base of MCGM contract, which the company has now discontinued.
- Franchisee business had sample growth of 8% YoY for FY24 and 10% YoY for Q4FY24.
- Volumes from big franchisee have grown at 25% in FY24 while small franchise have declined 39% YoY. Share of big franchisee volumes has jumped to 90% vs 81% last year. Management is confident of posting high teen volume growth in this segment.
- Partnership business (excluding API & B2G) grew 40% YoY in Q4FY24 and 23% YoY for FY24.
- In FY24, it incurred additional marketing and promotional cost of INR 80-100mn which impacted margins.
- In FY24, it added 30 new machines in imaging business. Average machine age now stands at 6 years.

- Management expects mid-teen revenue growth in FY25 with normalised EBITDA margin (excluding ESOP and provisions) between 28-29%.
- Marketing and promotional spends are unlikely to see any meaningful growth in FY25 while overhead costs of Tanzania Lab may increase overall cost in the near term.

Exhibit 1: Quarterly review

Particulars (INR mn)	Q4FY24	Q4FY23	YoY % Chg	Q3FY24	QoQ % Chg	FY24	FY23	YoY % Chg
Net Sales	1,543	1,359	13.5	1,347	14.5	5,719	5,267	8.6
EBITDA	338	247	36.9	316	7.0	1,374	1,201	14.5
EBITDA margins (%)	21.9	18.2	370bps	23.4	-150bps	24.0	22.8	120bps
Other income	35	40	(13.2)	27	27.8	94	84	11.3
PBIDT	373	287	29.9	343	8.7	1,468	1,285	14.3
Depreciation	131	108	20.9	135	(3.0)	470	387	21.4
Interest	11	7	67.2	11	4.7	42	24	78.7
Extra ordinary income/(exp.)	(2)	-		1		-	-	
PBT	229	172	32.8	199	15.0	956	874	9.4
Tax	57	48	20.4	52	10.6	265	242	9.3
Minority Interest	-	(1)		(6)		(13)	(1)	
Reported PAT	172	126	36.3	154	11.9	704	633	11.2
Adjusted PAT	173	125	38.9	153	13.7	708	645	9.7

Source: I-Sec research, Company data

Exhibit 2: Revenue breakup

Particulars (INR mn)	Q4FY24	Q4FY23	YoY % Chg	Q3FY24	QoQ % Chg	FY24	FY23	YoY % Chg
Diagnostic Testing Services	1,388	1,192	16.4	1,186	17.0	5,080	4,772	6.5
Adj.EBITDA margins(%)	29.7	32.5	-280bps	29	80bps	22.9	21.7	110bps
Imaging Services	128	111	15.4	119	7.6	476	402	18.4
Adj.EBITDA margins(%)	7.8	17.2	-930bps	10.0	-220bps	7.4	9.0	-160bps
Others	4	16	(76.4)	5	(15.6)	21	53	(61.0)
Total Sales	1,519	1,319	15.2	1,309	16.1	5,577	5,227	6.7

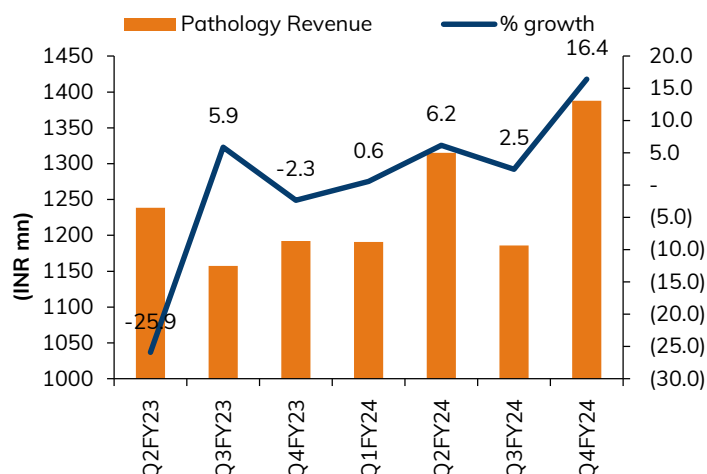
Source: I-Sec research, Company data

Exhibit 3: Segmental EBIT

Particulars (INR mn)	Q4FY24	Q4FY23	YoY % Chg	Q3FY24	QoQ % Chg	FY24	FY23	YoY % Chg
Diagnostic Testing Services	189	141	33.7	199	(5.2)	909	794	14.5
Imaging Services	(23)	7	(427.1)	(19)	23.8	(46)	30	(253.5)
Total Sales	166	148	11.9	181	(8.1)	864	824	4.8

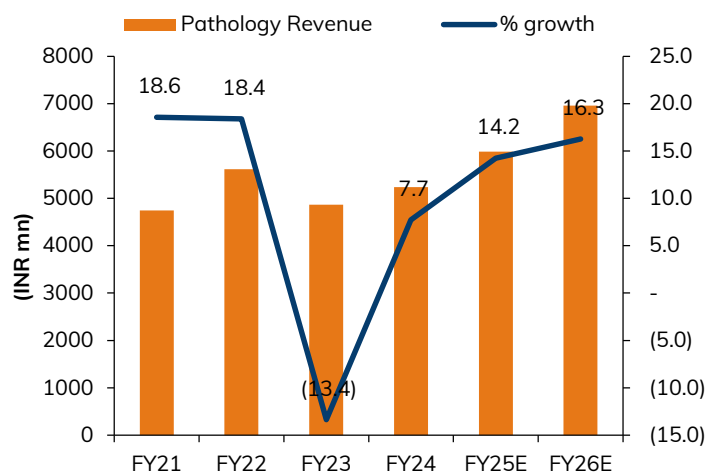
Source: I-Sec research, Company data

Exhibit 4: Pathology revenue grew 16.4% YoY

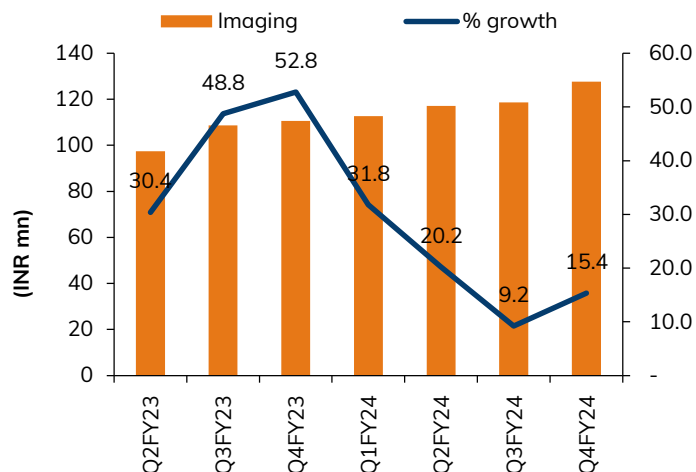


Source: I-Sec research, Company data

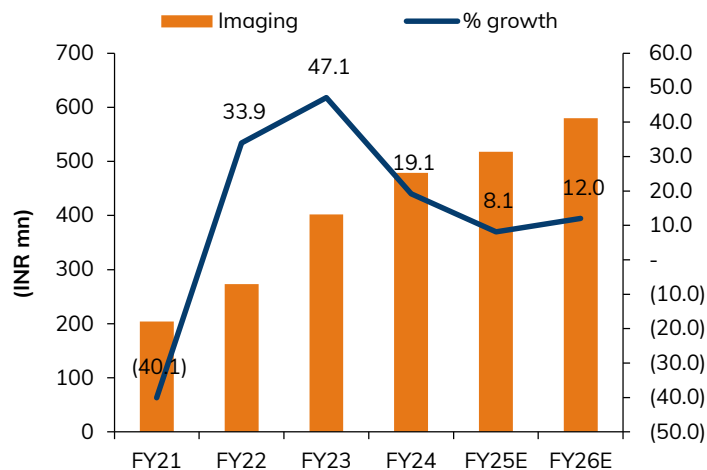
Exhibit 5: Gradual recovery likely from low base



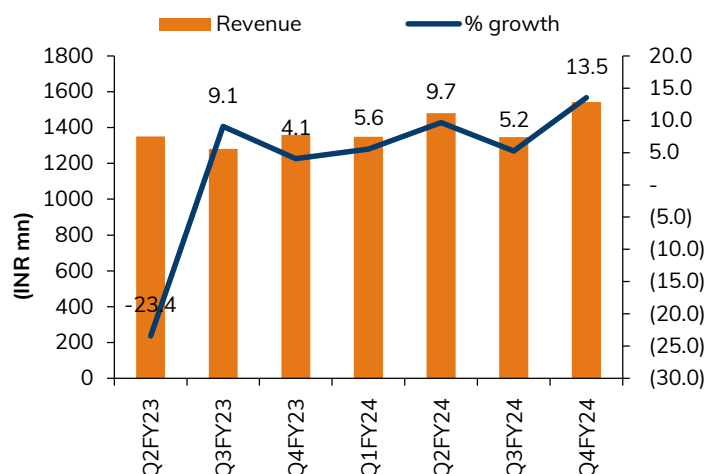
Source: I-Sec research, Company data

Exhibit 6: Radiology revenue grew 15.4% YoY

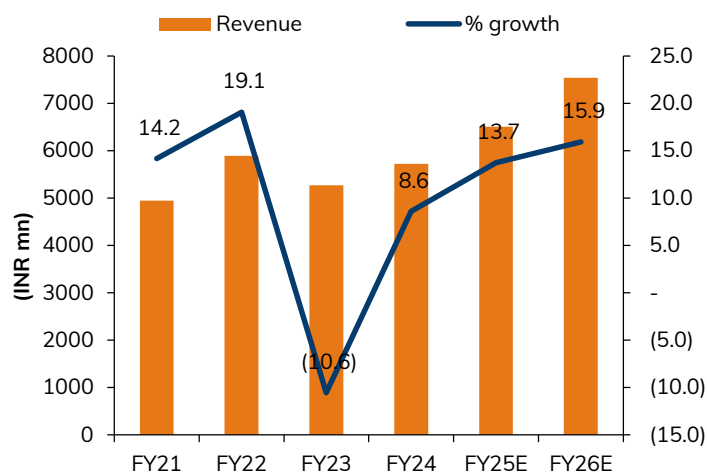
Source: I-Sec research, Company data

Exhibit 7: Imaging segment to see steady growth

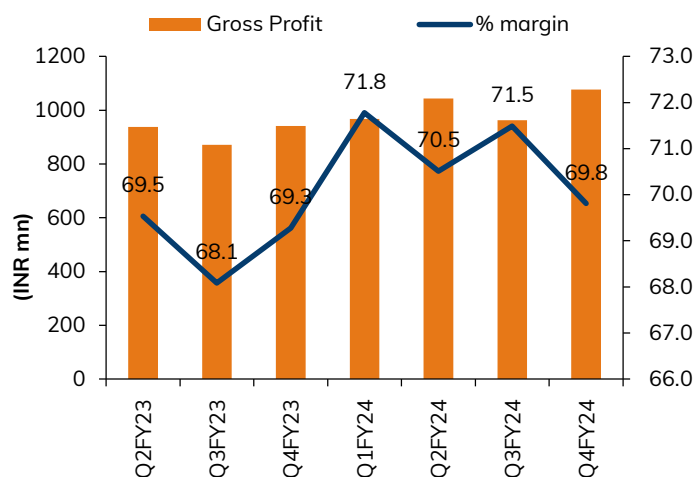
Source: I-Sec research, Company data

Exhibit 8: Growth driven by better uptick in volumes

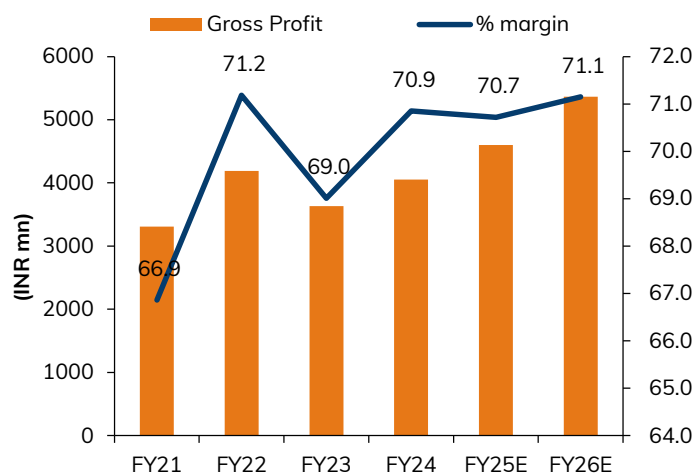
Source: I-Sec research, Company data

Exhibit 9: FY24-26E revenue to grow at 14.8% CAGR

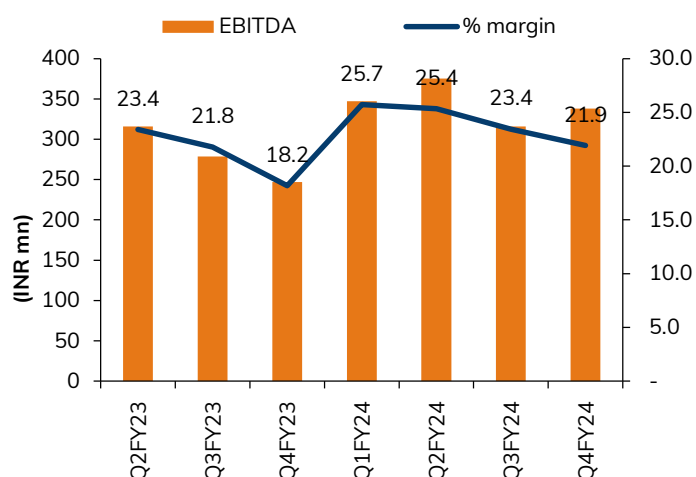
Source: I-Sec research, Company data

Exhibit 10: Margin expanded due to price hikes

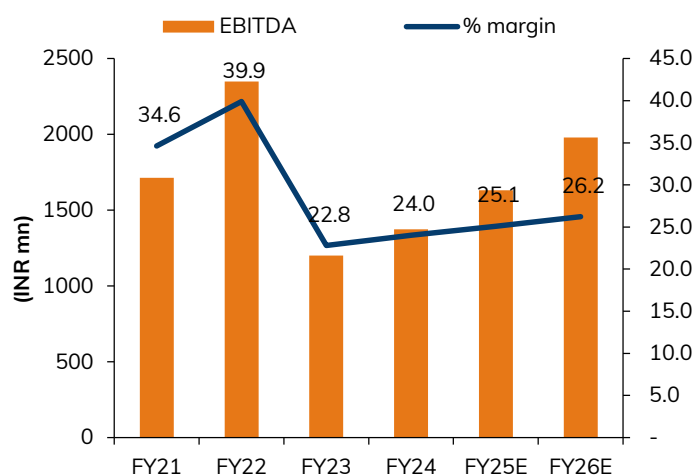
Source: I-Sec research, Company data

Exhibit 11: Gross margin is likely to be stable going ahead

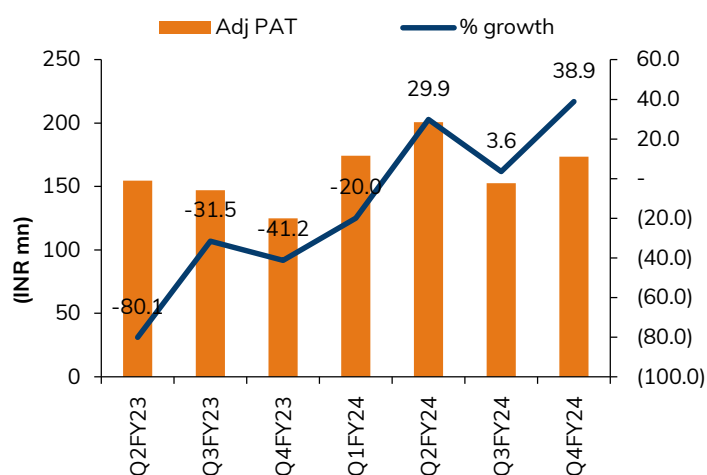
Source: I-Sec research, Company data

Exhibit 12: Margin expanded 370bps YoY

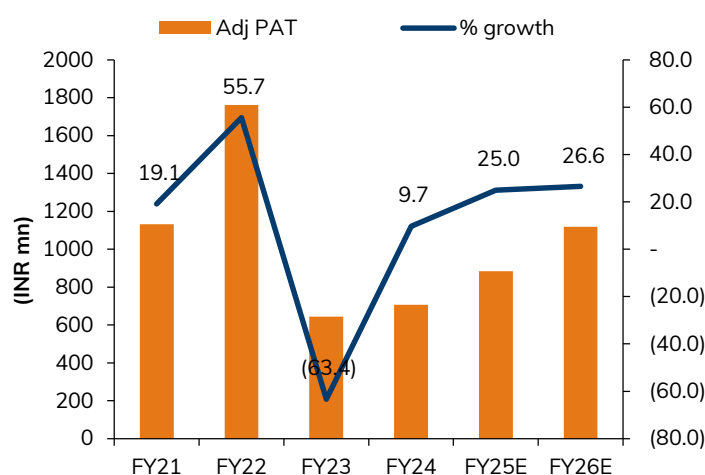
Source: I-Sec research, Company data

Exhibit 13: EBITDA margin to expand 220bps driven by operating leverage over FY24-26E

Source: I-Sec research, Company data

Exhibit 14: PAT stood at INR 172mn in Q4

Source: I-Sec research, Company data

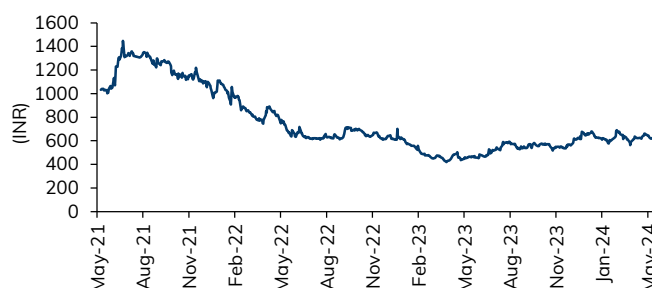
Exhibit 15: Adj. PAT to rise at 25.8% CAGR over FY24-FY26E

Source: I-Sec research, Company data

Exhibit 16: Shareholding pattern

%	Sep'23	Dec'23	Mar'23
Promoters	71.1	71.1	71.1
Institutional investors	16.8	17.3	17.8
MFs and other	11.9	12.5	12.9
Insurance	1.1	1.1	1.1
FII's	3.8	3.7	3.8
Others	12.1	11.6	11.1

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	5,267	5,719	6,504	7,541
Operating Expenses	4,066	4,345	4,873	5,562
EBITDA	1,201	1,374	1,631	1,978
EBITDA Margin (%)	22.8	24.0	25.1	26.2
Depreciation & Amortization	387	470	524	559
EBIT	813	904	1,108	1,419
Interest expenditure	24	42	17	17
Other Non-operating Income	84	94	103	113
Recurring PBT	874	956	1,194	1,516
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(242)	(265)	(322)	(409)
PAT	632	691	872	1,107
Less: Minority Interest	1	13	13	13
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	633	704	884	1,119
Net Income (Adjusted)	633	704	884	1,119

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	1,506	1,418	1,859	2,664
of which cash & cash eqv.	285	399	712	1,350
Total Current Liabilities & Provisions	699	709	808	929
Net Current Assets	807	709	1,051	1,736
Investments	1,223	1,368	1,368	1,368
Net Fixed Assets	1,574	1,684	1,461	1,201
ROU Assets	354	327	327	327
Capital Work-in-Progress	16	26	26	26
Total Intangible Assets	1,011	1,047	1,047	1,047
Other assets	520	421	426	433
Deferred Tax Assets	123	148	148	148
Total Assets	5,628	5,730	5,853	6,286
Liabilities				
Borrowings	-	216	-	-
Deferred Tax Liability	10	-	-	-
provisions	33	31	31	31
other Liabilities	-	-	-	-
Equity Share Capital	529	530	530	530
Reserves & Surplus	4,814	4,738	5,090	5,535
Total Net Worth	5,343	5,268	5,619	6,064
Minority Interest	9	9	(4)	(17)
Total Liabilities	5,628	5,730	5,853	6,286

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	1,293	1,676	1,379	1,629
Working Capital Changes	(227)	302	(60)	(89)
Capital Commitments	(331)	(923)	(300)	(300)
Free Cashflow	1,624	2,599	1,679	1,929
Other investing cashflow	(59)	10	-	-
Cashflow from Investing Activities	(390)	(913)	(300)	(300)
Issue of Share Capital	0	0	-	-
Interest Cost	(24)	(42)	(17)	(17)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(794)	(953)	(533)	(674)
Others	(45)	147	(216)	-
Cash flow from Financing Activities	(862)	(848)	(765)	(691)
Chg. in Cash & Bank balance	41	(85)	313	638
Closing cash & balance	181	200	712	1,350

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	12.0	13.3	16.7	21.1
Adjusted EPS (Diluted)	12.0	13.3	16.7	21.1
Cash EPS	19.3	22.2	26.6	31.7
Dividend per share (DPS)	15.0	18.0	10.1	12.7
Book Value per share (BV)	100.9	99.5	106.1	114.5
Dividend Payout (%)	125.3	135.4	60.2	60.2
Growth (%)				
Net Sales	(10.6)	8.6	13.7	15.9
EBITDA	(48.9)	14.5	18.7	21.3
EPS (INR)	(64.1)	11.1	25.7	26.6
Valuation Ratios (x)				
P/E	54.1	48.7	38.7	30.6
P/CEPS	33.6	29.2	24.3	20.4
P/BV	6.4	6.5	6.1	5.7
EV / EBITDA	27.3	23.8	19.7	15.9
P / Sales	6.5	6.0	5.3	4.5
Dividend Yield (%)	2.3	2.8	1.2	1.5
Operating Ratios				
Gross Profit Margins (%)	69.0	70.9	70.7	71.1
EBITDA Margins (%)	22.8	24.0	25.1	26.2
Effective Tax Rate (%)	(27.7)	(27.7)	(27.0)	(27.0)
Net Profit Margins (%)	12.0	12.3	13.6	14.8
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(1.3)	(1.1)	(1.3)	(1.4)
Profitability Ratios				
RoCE (%)	12.7	13.7	16.6	19.8
RoE (%)	12.2	13.3	16.2	19.2
RoC (%)	17.2	19.2	24.8	32.7
Fixed Asset Turnover (x)	3.4	3.5	4.1	5.7
Inventory Turnover Days	18	32	32	32
Receivables Days	56	29	30	30
Payables Days	17	27	27	27

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Abdulkader Puranwala, MBA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Prabodh Avadhoot](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
